

## AGENDA

### NOTICE OF REGULAR MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM BOARD

3300 North Central Avenue, 10<sup>th</sup> Floor Board Room  
Phoenix, AZ 85012

May 15, 2009

8:30 a.m.

Pursuant to A.R.S. § 38-431.02 (F), notice is hereby given to the Trustees of the Arizona State Retirement System (ASRS) Board and to the general public that the ASRS Board will hold a regular meeting open to the public on Friday, May 15, 2009, beginning at 8:30 a.m., in the 10<sup>th</sup> Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Trustees of the Board may attend either in person or by telephone conference call.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a "Request To Speak" form indicating the item and provide it to the Board Secretary.

This meeting will be teleconferenced to the ASRS Tucson office at 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona 85710.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks ..... Mr. Michael Townsend  
Board Chair
2. Approval of the Minutes of the April 17, 2009 Regular Session of the ASRS Board  
(estimated time 1 min. to 8:31 a.m.) ..... Mr. Michael Townsend
3. Presentation, Discussion and Appropriate Action Regarding Mr. John Gustafson's LTD  
Appeal Rehearing (estimated time 20 min. to 8:51 a.m.) ..... Mr. Tom McClory  
Assistant Attorney General
4. Presentation, Discussion and Appropriate Action Regarding 2009 ASRS Legislation  
(estimated time 15 min. to 9:06 a.m.) ..... Mr. Patrick Klein  
Assistant Director, External Affairs  
..... Ms. Lesli Sorensen  
Government Relations Officer
5. Presentation, Discussion and Appropriate Action Regarding the ASRS Fiscal Year 2010,  
2011, 2012 Strategic Plan (estimated time 45 min. to 9:51)..... Mr. Paul Matson  
Director  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer  
..... Ms. Sara Orozco  
Strategic Planning Manager

6. Presentation, Discussion, and Appropriate Action Regarding the RFP for the Medical Plans Insurance Contract (estimated time 20 min. to 10:11) ..... Mr. Patrick Klein  
..... Mr. Ed Rapoport  
Benefits Administrator
7. Presentation, Discussion and Appropriate Action Regarding the Total Fund Performance Overview for the Quarter Ending 3/31/09 (estimated time 30 min. to 10:41 a.m.) ..... Mr. Allan Martin  
..... Partner, New England Pension Consultants
8. Presentation, Discussion and Appropriate Action Regarding the Non-U.S. Equity Asset Class Managers for the Quarter Ending 3/31/09 (estimated time 30 min. to 11:11 a.m.) ..... Mr. Gary Dokes  
..... Chief Investment Officer  
..... Mr. Allan Martin
9. Presentation, Discussion, and Appropriate Action Regarding ASRS Asset Allocation Policy Bands (estimated time 15 min to 11:26 a.m.) ..... Mr. Paul Matson  
..... Mr. Gary R. Dokes
10. Presentation, Discussion and Appropriate Action Regarding ASRS Board Elections (estimated time 10 minutes to 11:36 a.m.) ..... Mr. Michael Townsend
11. Director's Report (estimated time 5 minutes to 11:41 p.m.) ..... Mr. Paul Matson  
..... Mr. Anthony Guarino
  - a. Compliance
  - b. Investments
  - c. Operations
  - d. Budget and Staffing
  - e. Employers Reporting
  - f. Correspondence Summary
  - g. Director Comments on Future Initiatives and Agenda Items

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

12. Presentation and Discussion with Respect to Informational Updates from the Operations Committee, Investment Committee, and External Affairs Committee (estimated time 15 minutes to 11:56 p.m.) ..... Mr. Jaime Gutierrez  
..... Chair, External Affairs Committee  
..... Mr. Pat Klein  
Assistant Director, External Affairs  
..... Mr. Tom Connelly  
Chair, Investment Committee  
..... Mr. Gary Dokes  
Chief Investment Officer  
..... Mr. Dave Byers  
Chair, Operations Committee  
..... Mr. Anthony Guarino  
Deputy Director and Chief Operations Officer

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

13. Board Requests for Agenda Items (estimated time 1 minute to 11:57 p.m.)  
..... Mr. Michael Townsend

14. Call to the Public ..... Mr. Michael Townsend

Those wishing to address the ASRS Board are required to complete a Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the Board Secretary. Trustees of the Board are prohibited by A.R.S. § 38-431.01(G) from discussing or taking legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. As a result of public comment, the Board may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

15. The next Regular ASRS Board meeting is scheduled for Friday, July 17, 2009, at 8:30 a.m., at 3300 N. Central Avenue, 10th Floor Board room, Phoenix, Arizona.

16. Adjournment of the ASRS Board.

Regarding any of the agenda items, pursuant to A.R.S. § 38-431.03(A)(1), § 38-431.03(A)(2), § 38-431.03(A)(3) and § 38-431.03(A)(4), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of discussion of personnel matters, discussion or consideration of records exempt by law from public inspection, for obtaining legal advice from its attorney, or for discussion or consultation with its attorneys in order to consider its position and instruct its attorneys regarding pending or contemplated litigation.

A copy of the agenda background material provided to Board Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona and 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix, at (520) 239-3100, ext. 5378 in Tucson, or 1-800-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated May 9, 2009

ARIZONA STATE RETIREMENT SYSTEM

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Lisa Hanneman  
Board Secretary

Date

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Paul Matson  
Director

Date